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**From:**

**Sent:** Wednesday, October 08, 2008 7:38:29 AM

**To:**

**Cc:**

**Subject:** RE: 1035 exchanges

Hi

I believe 1035 also covers a policyholder's exchange of one life insurance contract for another life insurance contract, provided the insured is the same person under both contracts. See 1035(a)(1) and 1.1035-1.

I recommend you give \_\_\_\_\_, the Assistant Chief of the \_\_\_\_\_, a call (\_\_\_\_\_. I believe \_\_\_\_\_ and \_\_\_\_\_ recently worked some 1035 projects and may have more up-to-date information than I possess.

Hope everything is going well for you. Have you been following the VA CARVM or PBR proposals re the computation of life insurance reserves? If you have any views on either proposal, I would be interested in hearing your thoughts thereon.